

ORDINANCE NO. 99-23-CL

AN ORDINANCE OF THE COUNTY COUNCIL OF TIPPECANOE COUNTY, INDIANA AUTHORIZING AND APPROVING CERTAIN AMENDMENTS TO THE TERMS OF THE TIPPECANOE COUNTY, INDIANA POLLUTION CONTROL REVENUE REFUNDING BONDS, SERIES 1991 (CATERPILLAR INC. PROJECT), AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, Tippecanoe County, Indiana (the "County"), is a political subdivision of the State of Indiana and by virtue of I.C. 36-7-11.9 and I.C. 36-7-12 (collectively, the "Act"), is authorized and empowered to issue revenue bonds and loan the proceeds thereof to a corporation for the purpose of financing costs of the acquisition or construction of pollution control facilities or for the purpose of refunding outstanding pollution control revenue bonds issued under the Act; and

WHEREAS, pursuant to the Act and Ordinance No. 91-08-CL adopted on April 23, 1991, by the County Council of the County, the County issued its Pollution Control Revenue Refunding Bonds, Series 1991 (Caterpillar Inc. Project) in the aggregate principal amount of Eight Million Seven Hundred Fifty Thousand Dollars (\$8,750,000) (the "Bonds"), the proceeds of which were loaned to Caterpillar Inc. (the "Borrower") for the purpose of refinancing the County's Pollution Control Revenue Bonds, Series A (Caterpillar Tractor Co. Project); and

WHEREAS, the Bonds were issued pursuant to an Indenture of Trust, dated as of May 1, 1991, between the County and Bank One Trust Company, NA, as amended by a Supplement and Amendment Number One to Indenture of Trust, dated as of April 1, 1992 (as amended, the "Indenture"); and

WHEREAS, the Indenture provides that the Bonds shall be (i) secured by a letter of credit when interest on such Bonds accrues at a Variable Rate (as defined in the Indenture) and (ii) issued in denominations of \$5,000 or more; and

WHEREAS, the Borrower has requested that the Indenture be amended to provide that the Bonds may or may not, at the election of the Borrower, be secured by a letter of credit when interest on such Bonds accrues at a Variable Rate, and has presented to the Council a Supplement and Amendment Number Two to Indenture of Trust, between the County and the Trustee (the "Supplemental Indenture"), providing for such amendments; and

WHEREAS, the Borrower has also requested that the Indenture be amended to change the authorized denominations of the Bonds to the denominations set forth in the Supplemental Indenture; and

WHEREAS, the Borrower has requests that the Council take certain other actions in connection with remarketing the Bonds.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY COUNCIL OF TIPPECANOE COUNTY, INDIANA, AS FOLLOWS:

Section 1. Approval of the Supplemental Indenture. The Council hereby approves the amendment of the Indenture to provide that the Bonds may or may not, at the election of the Borrower, be secured by a letter of credit when interest on such Bonds accrues at a Variable Rate and to provide for the authorized denomination set forth in the Supplemental Indenture. The Supplemental Indenture is hereby approved in all respects. The Board of Commissioners and the Auditor of the County are hereby authorized and directed, in the name and on behalf of the County, to execute or endorse and deliver the Supplemental Indenture. The Board of Commissioners and the Auditor of the County are hereby authorized, in the name and on behalf of the County, without further approval of the County Council or the County's Economic Development Commission, to approve such changes in the Supplemental Indenture, as may be permitted by Act, such approval to be conclusively evidenced by their execution thereof, and to execute new certificates representing the Bonds, which reflect the amendments set forth in the Supplemental Indenture.

Section 2. Remarketing Agent and Remarketing Memorandum. The Council hereby ratifies and approves the appointment of Morgan Keegan & Co. as remarketing agent for the Bonds, effective April 26, 1999, and the execution of a formal appointment certificate to that effect by the Board of Commissioners. The Council hereby authorizes the distribution of a Remarketing Memorandum for the

Bonds (the "Remarketing Memorandum"). The Council hereby approves, and authorizes and directs the Board of Commissioners and the Auditor of the County, for and on behalf of the County, to execute and deliver, and to distribute or cause to be distributed, the Remarketing Memorandum, in substantially the form presented at this meeting, with such changes thereto as the Board of Commissioners and the Auditor of the County determine to be necessary or appropriate, such determination to be conclusively evidenced by such Board of Commissioners' and such Auditor's execution thereof.

Section 3. General Authorization. The Board of Commissioners and the Auditor of the County, and each of them, are hereby authorized and directed, in the name and on behalf of the County, to execute or endorse any and all agreements, documents and instruments, including any amendments to the Loan Agreement, dated March 1, 1991, between the Issuer and the Company, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or either of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Ordinance, and any such execution, endorsement, performance or doing of other things heretofore effected be, and hereby is, ratified and approved.

Section 4. Effective Date. This Ordinance shall be in full force and effect immediately upon adoption.

Section 5. Copies of Financing Agreements on File. Two copies of the Supplemental Indenture and the Remarketing Memorandum incorporated into this Ordinance were duly filed in the office of the Auditor of the County, and are available for public inspection in accordance with I.C. § 36-1-5-4.

Presented to the County Council of Tippecanoe County, Indiana, and adopted this 11th day of May, 1999, by the following vote:

	VOTE	TIPPECANOE COUNTY COUNCIL
Jeffrey Kessler	Yes	_____ Jeffrey Kessler, President
Connie Basham	Absent	_____ Connie Basham, Vice President
David S. Byers	Yes	_____ David S. Byers
Margaret K. Bell	Yes	_____ Margaret K. Bell
Jeffrey A. Kemper	Yes	_____ Jeffrey A. Kemper
David S. Koltick	Yes	_____ David S. Koltick
Ronald L. Fruitt	Absent	_____ Ronald L. Fruitt

ATTEST:

Robert Plantenga, Auditor